crease the prestige and the value of that most desirale of all sections of the city. Apartment bullding generally has been light, though the erection of several

expensive houses in the residential part of Fifth avenue and of several very large buildings in the terminal zone and in the West End has tended to draw un-

town skyscrapers have not been popular since the Equitable Building largely in-creased the supply of rentable space, but the American Express Company has added more office room in the largest

structure of the year, built on lower Broadway.

It was not only high prices that kept

building down this year. Many builders hesitated because they feared the effects of the zoning and height regulations. Some of them have not yet decided what to do under the circumstances and it is likely that many large replicits will be abandoned until the

projects will be abandoned until the courts have passed on the legality of the whole scheme. Such a suit is now before the Supreme Court in the case

of the new Steinway Hall on Fifty-seventh and Fifty-eighth streets. Whether the courts sustain or reject

the restrictions real estate men generally

are coming to the belief that the pass-ing of the zone and height regulations was one of the city's greatest accom-

plishments in the last generation, and without doubt the greates single event in the realty world of 1916. Opinion

in the reality world of 1918. Opinion still is divided as to the ultimate effect on values if the restrictions are found to be constitutional. Perhaps Lawson Purdy, precident of the Department of Taxes and Assersments, gives the general view when he says that a few small areas may be adversely affected.

small areas may be adversely affected

but that as a rule property throughout the city will be largely benefited and that the gains will so far outweigh the

incres that property owners will agree on the merits of the restrictions. What trading there has been in areas

height restrictions will be felt most has shown a favorable disposition on the part of buyers. Fifth avenue values

have been quite as strong as they were before the restrictions were adopted and in the great commercial section

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Long Period of Dull Business

POR the first time in a good many years the real estate reporter hears again the cheery reports.

Business is fine: our office is busier that the coming year is going to be the greatest in our history." Optimism is everywhere. The broker on the street says, "The public is coming back into the market and we are going to have a fine lot of inventment buying from now on." The builder will tell you, "Of course mate lail prices are high, but so are rents, it all prices are high, but so are rents, ful and optimistic; all of them are looking forward to years of real activity and real prosperity in the real estate market with the result of many of them going right and optimistic; all of them are looking forward to years of real activity and real prosperity in the real estate market in fresult of many of them going of Greates New York and its ambala.

real prosperity in the real estate market of Greater New York and its suburbs. The turning point in the real estate world seems to have been reached; the depression that started with the panic of 1967 seems to have run its course, and now things are on the mend. That perhaps is the principal feature of the year 1915 in seal estate. started nearly ten years ago there have been sporadic revivals like in 1911 and 1913, but the steady trend of values has been downward, until to-day in many parts of the city they stand lower than they have been since the beginning.

out again to recoup. But the great emigority refused to accept the inevitable, with the result of many of them going through foreclosure and those who were fortunate enough to escape disaster finally having to accept the new conditions, which left them considerable losers on their operations. But now nearly everybody is satisfied that business cannot be done on the basis of 1907 values and the market will move along more rapidly.

parts of the city they stand lower than is strikingly light. Though lenders are they have been since the beginning of the last boom in 1904. But as a reaction in the stock market shakes out the weak agreements, berrowers can be found for holders, so the reaction in real estate has but a small part of the available funds.

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ways, will share in the general advance as low as \$6,500 are to be found here. in value based on increased demand for space, and that the same subways which are feared in Manhattan because of their tendency to take people away from the older portions will also have the effect of bringing Manhattan business sections closer to now remote districts to the advantage of Manhattan.

Two sections of the new transit system have been in operation for several months, the Fourth avenue line to Coney Island and the Queensboro subway, and must be said that the advantages they give to the boroughs they traverse i. re-ciprocal, for while some population has moved into Brooklyn and Queens, thou sands of people who never came to Manhattan to shop now do so regularly if this condition goes on the loss of policies of Philadelphia, for about \$1,100,-100.

homes on Manhattan Island will be largely offset in business property mins. Removal of residential population from the older parts of Manhattan is not to be regarded as a great loss, for it permits of a business expansion which is growing more pressing. The recent ways growing more pressing. The recent wave of prosperity caught the city with what seemed like a good supply of rentable space, but to-day brokers will say that there is little or nothing for rent. Mod-

Two old stable buildings, on a plot 45x92, at 135 and 138 West Eighteenth street, between Sixth and Seventh avenues, were recently taken under contract the Milton Realty Corporation, Sam-Kilpatrick, president. In the interval leading up to the transfer of title, the buyer arranged a resale at a very substantial profit. The last purchaser, whose identity is not known, will prob-ably reimprove the site with a commer-cial structure. Directly opposite these stables is the large Alliman store which

BROOKLYN DWELLINGS SALES. Frank A. Seaver & Co. have sold the house, on plot 40x105, at 263 Seventy-third street, for V. C. Beck to a client

stables is the large Altman store, which

dwelling at 23 Bay Ridge place for the Carden Building Company to a client for

MILLS ESTATE INCORPORATED. SPECULATIVE ERA

Take Over Realty Holdings.

A \$5,000,000 corporation was chartered at Albany yesterday to take over the realty holdings of the D. Ogden Mills estate in this city, which are valued at many millions. It is to be known as the Mills Estate, Inc. The directors are George W. Graff, Robert C. Gamble and

George W. Graff, Robert C. Gamble and Roy C. Gasser.

The largest of the Mills holdings here is the Mills building at 15 Broad street, assessed by the city at \$1.175.000. Other properties are the Mills residence, at the southeast corner of Fifth avenue and Sixty-ninth street; the site of the Hess housestern of the former of the first particular at the southeast corner of the first particular at the first partic Is the Mills building at 15 Broad street, assessed by the city at \$1.175.000. Other properties are the Mills residence, at the southeast corner of Fifth avenue and Sxty-ninth street; the site of the Hessical By BRYAN L. RENNELLY.

There can be but one result to the several years of unprecedented prosperise in the southeast corner of Fifth avenue and Sxty-ninth street; the southeast corner of Fourth avenue and Twenty-sixth street; the southeast corner of Fourth avenue and Twenty-sixth street; the site of the Hessical By BRYAN L. RENNELLY.

There can be but one result to the several years of unprecedented prosperity in the southeast corner of Fourth avenue and Theorem and Thompson streets also the tenements 183-185 Thompson streets also the tenements 183-185 Thompson street and 183-185 Sullivan street; 108-111 West Fifty-second street and 51 Exchange place, adjoining the Mills building.

TO BUILD AT CRESTWOOD.

Joseph Lambden & Son have sold a development of 400 lots known as Holywood, at Crestwood, Westchester county. The buyers plan to erect modern, medium priced homes for the spring market.

BROKER IN 58TH ST. DEAL.

John N. Golding negoliated the sale of the darking as a West Fifty-sight of the southeast of the southeast corner of Fifth avenue and Sixty-ninth street; the site of the Hessisha to the southeast of the several years of unprecedented prospert throughout the several years of unprecedented prospert the war bridges of the "war bridges" before the several years of the prices of the "war bridges" before the several years of the Park in the prices of the War bridges before the several years of unprecedented prospert, and just as disappointed improvement, and just as disappointed improvement in staple securities. The wild General Motors at 20," then who speculation that has been going on in the securities. The wild General Motors at 20," then who speculat

John N. Golding negotiated the sale of the dwelling at 5 West Fifty-eighth street for Miss Miriam Fisher.

Joseph Lambden & Son have sold nine

Architects Turn Out Pleasing Homes in Answer to Call of the Suburbs



NEW HOME LEASED TO AT GARDEN CITY

routh of Thirty-second street values ern lafts. have shown a strong inclination to bet-tories are at a premium. The ity terment. The citywide effect probably needs more of them, for if the United will not be known until next year's tax States enjoys the prosperity during the Another uncertainty that has held the market in check for several years is the upon for space in which to conduct the effect of the new subways. This too is too be removed soon, for all parts of the great dual system are nearing completion and within a year many of the new diffions throughout the real estate world.

experts are of the opinion that there will be considerable changes in the real estate map of New York after these lines have been in operation for a short time. Brooklyn and Queens will come into greater competition with upper Manhai
But the problem of the builder is not the problem of the builder is not the problem. The problem is the problem of the builder is not the problem of the builder is not the problem. greater competition with upper Manhaitan and the Bronx, and not a few believe that the greater tide of population
will turn easiward. But the greatest problem is right on Manhaitan Island.
What will the subways do there:

But the problem of the builder is not that of the investor. For him there is but one course and that is to buy now Every one is agreed that values probably never will go lower and that rent visit is not investor. For him there is not that of the investor is not the investor is not the investor is not the in most likely will go higher. It is an ideal condition which permits brokers to offer investment properties on a better

BOROUGH OF BROOKLYN-FOR SALE.

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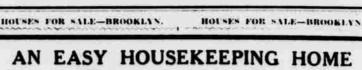
Forest Kills Gardens Thomas W. Lamb has of the Ashums style of architecture. Walls will be covered with imported tapestry and finished in French gray and sold. All lighting facilities will be obtained by hidden lighting so arranged that the entire color scheme of the house can be changed at will. The lobbs will be finished in marble. All the main staircases are to be of Italian marble. The wainscoling and ballustracies on the orchestes, mermanine and balcony walls will be all Italian marble. The Level Realty Corporation was represented in the transaction by Mr.

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or Rogers Av. cars to Crown S

represented in the transaction by Mr.
Sternberg of Sternberg, Macdeson and
Pollack, as attorneys, while Mr. Fox
was represented by Rogers and Rogers.

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ingher levels than ever have been recorded that I urge every person who can do so to buy well located real estate are thoreer, broker and appraiser I have seen many opportunities offered for profitable investment in New York real estate, but there never was an opportunity like that presented to-day, and this generation probably will not have any seen a strong revival there in the bidding. The auction room, wilduals will find a ready market for their heldings. The auction room times like these, with prosperity on times like these, with prosperity of times like these, with prosperity on times like these, with prosperity of these, with prosperity of the like these, with prosperity of the lik see a strong revival there in the bidding up of values.

One of the great factors too often overlooked in calculating the future of

Think of property in practically every part of the city selling for less than values of the tast ten years in spite of a rental demand that has filled nearly every square foot of rentable space at better rents than have been obtained in the last ten years. Think of the great \$100,000,000 subway system now so nearly completed, which, while increasing values in the low priced sections, is going to tie up all parts of the city in a closer union that will benefit values everywhere. Think of the millions for whom homes, business places, churches, schools and places of amusement will have to be found as soon as the deadly conflict abroad is over.

New York is now the financial centre of the world. For many years it will be the business centre, too. Its real estate will be in greater demand than you or 1 ever have seen. Values of to-day will

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William Fox to Build It on

William Fox, the theatrical man, has purchased from the Level Realty Cor-poration. Maurice Miller president, seventeen and one-half lots at the north-west corner of Grand Concourse and Fordham Road. Mr. Fox will erect on the site n theatre seating 3,500 people to be devoted to vaudeville and movies picture. The show louse will be one of the larges in the entire its. The Strand said to be the largest seats 3,000. The ineatre has been designed by Thomas W. Lamb 11 to of the Adams

MOUNTAIN LAKES ATTRACT.

spite of war conditions and an in ket, which is generally known to divert money from home buying, Mountain Lakes Park has enjoyed a healthy in-The plans for 1917 bave already belaid down for twenty new houses which are to be built by day's labor to selfrom \$6,500 to \$12,000. They are to be